



PILIPINAS CONFERENCE 2020

THE KEY ROLE OF THE BUSINESS SECTOR IN ECONOMIC RECOVERY

HEADING TO THE POST-PANDEMIC NEW NORMAL THROUGH "BAYANIHAN" AND "UGNAYAN"



One important lesson we can learn from our experience amid these challenging times is that the most crucial ingredient for relief and recovery is **collaboration**.

We have seen how the country's top business groups swiftly provided unsolicited assistance to those in need during the pandemic. **They went beyond their core business operations and gave significant relief to the people**, including COVID-19 testing, isolation facilities, and other needs in addressing the pandemic. Since **no single player possesses all the necessary capacities, resources, and skills, collaboration** enables businesses and various parties to contribute what they have at their disposal in addressing crises of this magnitude.

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The pandemic highlighted the crucial role of businesses. Hence, they would also be **valuable drivers and partners of government for economic recovery post-pandemic**. Interestingly, a recent Pulse Asia survey found that private investors are perceived to have the resources to **create jobs, expand livelihood opportunities, and alleviate poverty**.

Companies must now embrace the concept of **'stakeholder capitalism'** over the orthodox 'shareholder capitalism'. Merely aiming for profits and shares is not enough. **Enterprises must consider the needs of their stakeholders** – from their suppliers all the way to their customers – in their long-term vision and plans, where the **interests of all are woven together in harmony**.

Indeed, we need to uphold the **whole-of-society approach** where all sectors work together to achieve a common goal: **a "shared prosperity" for collective and sustainable recovery**. This is what **"ugnayan"** – or **"bayanihan"** – is all about.

“Given the current magnitude of the problems brought about by COVID-19, **the government may not afford to sustain its “populist” policies**. Moreover, economic recovery should not be dragged by any political agenda and opportunism.

The government cannot do it alone. To rebuild and rehabilitate our economy for the sake of the Filipino’s future, we need to engage the **whole of society**. In times of crisis, there is no room for divisive political rhetoric and empty “populist” plans. **We hope that government leaders and the private sector will turn this crisis into an opportunity to collaborate towards change that is positive, inclusive, and crafted with a sustainable future in mind.”**

– The private sector is the ‘driving force’
Philippine Daily Inquirer, 27 November 2020

THANK YOU!



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